

**STRESS OF THE MARKET**  
BY I. A. FLEMING.  
As values of all railroad and industrial securities continue to melt away, the value of the new liberty bonds, either 3 1/2 without the tax or the 4s with the tax provision, would appear to be on the rise, and the bonds themselves in more favor with corporations of various kinds having large sums of extra money which they must use temporarily until needed to bring best returns to their business.

Individuals, too, who have been sorely tried in the market for stocks and bonds, finding better returns would find these bonds useful as an employment for funds at fair interest returns until such time as more normal conditions prevail.

They would at least not disturb the mental peace of their owners nor give them sleepless nights in planning for moving trades with additional margins. While the interest value above put in normal conditions is just as sure as that the war will come to an end and the United States again start on her prosperous career.

**Treasury Certificates.**  
Up to yesterday subscriptions to the latest issue of Treasury certificates totaled \$24,400,000. Initial payments on liberty bonds based on the second issue totaled \$147,645,000, of which amount \$33,789,175 has been deposited with banks that have qualified under the new law.

Nearly all of the banks in this city have been so qualified, with George W. White, president of the National City Bank, acting as custodian for the collateral so deposited.

The large subscription to the Treasury certificates and the receipt of added millions from the bond sale would indicate that the time for the purchase of further certificates might not be extended much longer.

**On the Stock Exchange.**  
In all thirteen shares of stock sold on today's session of the local stock exchange, the market was characterized by a lack of interest in the purchase of Washington Gas, ex-dividend, at 56 1/2.

While the direct effect of the smashing breaks on Wall street, in so far as the local stock market was concerned, was not serious, the actual effect in creating uneasiness on the part of investors all over the country and stagnation in the buying orders was evident here as elsewhere.

The same old situation prevails. An order to sell at a market price means on occasions, and the bid price, regardless of values, is the condition of all security markets today.

**Washington Stock Exchange.**  
SALES.  
Capital Tracton, 5 at 81.  
Washington Gas, 5 at 56 1/2, 5 at 56.

**Bid and Asked Prices.**  
GOVERNMENT BONDS.  
U. S. registered 3s..... 97 1/2  
U. S. coupon 3s..... 98 1/2  
U. S. registered 4s..... 100 1/2  
U. S. coupon 4s..... 101 1/2  
U. S. registered 4 1/2s..... 102 1/2  
U. S. coupon 4 1/2s..... 103 1/2  
Liberty Loan 2 1/2s..... 99 100-100

**GAS BONDS.**  
Washington Gas 5s..... 98 1/2  
Capital Tracton 5s..... 81 1/2  
Washington Ry. & Elec. 5s..... 72 1/2  
Washington Ry. & Elec. 4s..... 70 1/2  
Washington Ry. & Elec. 3s..... 68 1/2  
Washington Ry. & Elec. 2s..... 66 1/2  
Washington Ry. & Elec. 1s..... 64 1/2  
Washington Ry. & Elec. 1/2s..... 62 1/2  
Washington Ry. & Elec. 1/4s..... 60 1/2  
Washington Ry. & Elec. 1/8s..... 58 1/2  
Washington Ry. & Elec. 1/16s..... 56 1/2  
Washington Ry. & Elec. 1/32s..... 54 1/2  
Washington Ry. & Elec. 1/64s..... 52 1/2  
Washington Ry. & Elec. 1/128s..... 50 1/2  
Washington Ry. & Elec. 1/256s..... 48 1/2  
Washington Ry. & Elec. 1/512s..... 46 1/2  
Washington Ry. & Elec. 1/1024s..... 44 1/2  
Washington Ry. & Elec. 1/2048s..... 42 1/2  
Washington Ry. & Elec. 1/4096s..... 40 1/2  
Washington Ry. & Elec. 1/8192s..... 38 1/2  
Washington Ry. & Elec. 1/16384s..... 36 1/2  
Washington Ry. & Elec. 1/32768s..... 34 1/2  
Washington Ry. & Elec. 1/65536s..... 32 1/2  
Washington Ry. & Elec. 1/131072s..... 30 1/2  
Washington Ry. & Elec. 1/262144s..... 28 1/2  
Washington Ry. & Elec. 1/524288s..... 26 1/2  
Washington Ry. & Elec. 1/1048576s..... 24 1/2  
Washington Ry. & Elec. 1/2097152s..... 22 1/2  
Washington Ry. & Elec. 1/4194304s..... 20 1/2  
Washington Ry. & Elec. 1/8388608s..... 18 1/2  
Washington Ry. & Elec. 1/16777216s..... 16 1/2  
Washington Ry. & Elec. 1/33554432s..... 14 1/2  
Washington Ry. & Elec. 1/67108864s..... 12 1/2  
Washington Ry. & Elec. 1/134217728s..... 10 1/2  
Washington Ry. & Elec. 1/268435456s..... 8 1/2  
Washington Ry. & Elec. 1/536870912s..... 6 1/2  
Washington Ry. & Elec. 1/1073741824s..... 4 1/2  
Washington Ry. & Elec. 1/2147483648s..... 2 1/2  
Washington Ry. & Elec. 1/4294967296s..... 1 1/2  
Washington Ry. & Elec. 1/8589934592s..... 1/2  
Washington Ry. & Elec. 1/17179869184s..... 1/4  
Washington Ry. & Elec. 1/34359738368s..... 1/8  
Washington Ry. & Elec. 1/68719476736s..... 1/16  
Washington Ry. & Elec. 1/137438953472s..... 1/32  
Washington Ry. & Elec. 1/274877906944s..... 1/64  
Washington Ry. & Elec. 1/549755813888s..... 1/128  
Washington Ry. & Elec. 1/1099511627776s..... 1/256  
Washington Ry. & Elec. 1/2199023255552s..... 1/512  
Washington Ry. & Elec. 1/4398046511104s..... 1/1024  
Washington Ry. & Elec. 1/8796093022208s..... 1/2048  
Washington Ry. & Elec. 1/17592180444416s..... 1/4096  
Washington Ry. & Elec. 1/35184360888832s..... 1/8192  
Washington Ry. & Elec. 1/70368721777664s..... 1/16384  
Washington Ry. & Elec. 1/140737443555328s..... 1/32768  
Washington Ry. & Elec. 1/281474887110656s..... 1/65536  
Washington Ry. & Elec. 1/562949774221312s..... 1/131072  
Washington Ry. & Elec. 1/1125899548442624s..... 1/262144  
Washington Ry. & Elec. 1/2251799096885248s..... 1/524288  
Washington Ry. & Elec. 1/4503598193770496s..... 1/1048576  
Washington Ry. & Elec. 1/9007196387540992s..... 1/2097152  
Washington Ry. & Elec. 1/18014392775081984s..... 1/4194304  
Washington Ry. & Elec. 1/36028785550163968s..... 1/8388608  
Washington Ry. & Elec. 1/72057571100327936s..... 1/16777216  
Washington Ry. & Elec. 1/14411514220065872s..... 1/33554432  
Washington Ry. & Elec. 1/28823028440131744s..... 1/67108864  
Washington Ry. & Elec. 1/57646056880263488s..... 1/134217728  
Washington Ry. & Elec. 1/115292113760526976s..... 1/268435456  
Washington Ry. & Elec. 1/230584227521053952s..... 1/536870912  
Washington Ry. & Elec. 1/461168455042107904s..... 1/1073741824  
Washington Ry. & Elec. 1/922336910084215808s..... 1/2147483648  
Washington Ry. & Elec. 1/1844673820168431616s..... 1/4294967296  
Washington Ry. & Elec. 1/3689347640336863232s..... 1/8589934592  
Washington Ry. & Elec. 1/7378695280673726464s..... 1/17179869184  
Washington Ry. & Elec. 1/1475739056134674528s..... 1/34359738368  
Washington Ry. & Elec. 1/2951478112273449056s..... 1/68719476736  
Washington Ry. & Elec. 1/5902956224546898112s..... 1/137438953472  
Washington Ry. & Elec. 1/11805912449093796224s..... 1/274877906944  
Washington Ry. & Elec. 1/23611824898187592448s..... 1/549755813888  
Washington Ry. & Elec. 1/47223649796375184896s..... 1/1099511627776  
Washington Ry. & Elec. 1/94447299592750369792s..... 1/2199023255552  
Washington Ry. & Elec. 1/188894591185500739584s..... 1/4398046511104  
Washington Ry. & Elec. 1/377789182371001479168s..... 1/8796093022208  
Washington Ry. & Elec. 1/755578364742002958336s..... 1/17592180444416  
Washington Ry. & Elec. 1/1511156728884005916672s..... 1/35184360888832  
Washington Ry. & Elec. 1/3022313457768011833344s..... 1/70368721777664  
Washington Ry. & Elec. 1/6044626915536023666688s..... 1/140737443555328  
Washington Ry. & Elec. 1/12089253831072047333376s..... 1/281474887110656  
Washington Ry. & Elec. 1/24178507662144094666752s..... 1/562949774221312  
Washington Ry. & Elec. 1/48357015324288189333504s..... 1/1125899548442624  
Washington Ry. & Elec. 1/96714030648576378667008s..... 1/2251799096885248  
Washington Ry. & Elec. 1/193428061271152757334016s..... 1/4503598193770496  
Washington Ry. & Elec. 1/386856122542305514668032s..... 1/9007196387540992  
Washington Ry. & Elec. 1/773712245084611029336064s..... 1/18014392775081984  
Washington Ry. & Elec. 1/1547424490169222218662112s..... 1/36028785550163968  
Washington Ry. & Elec. 1/3094848980338444437324224s..... 1/72057571100327936  
Washington Ry. & Elec. 1/6189697960676888874648448s..... 1/14411514220065872  
Washington Ry. & Elec. 1/12379395821353777749296896s..... 1/28823028440131744  
Washington Ry. & Elec. 1/24758791642675555495937792s..... 1/57646056880263488  
Washington Ry. & Elec. 1/49517583285351110918755584s..... 1/115292113760526976  
Washington Ry. & Elec. 1/99035166570702221837511168s..... 1/230584227521053952  
Washington Ry. & Elec. 1/19807033314140443675022336s..... 1/461168455042107904  
Washington Ry. & Elec. 1/39614066628280887350044672s..... 1/922336910084215808  
Washington Ry. & Elec. 1/79228133256561774700089344s..... 1/1844673820168431616  
Washington Ry. & Elec. 1/158456264113123548400178688s..... 1/3689347640336863232  
Washington Ry. & Elec. 1/316912528226247096800357376s..... 1/7378695280673726464  
Washington Ry. & Elec. 1/633825056452494193600714752s..... 1/1475739056134674528  
Washington Ry. & Elec. 1/1267650112849888387201429504s..... 1/2951478112273449056  
Washington Ry. & Elec. 1/2535300225699776774402859008s..... 1/5902956224546898112  
Washington Ry. & Elec. 1/5070600451399553548805718016s..... 1/11805912449093796224  
Washington Ry. & Elec. 1/10141200902799106977611436032s..... 1/23611824898187592448  
Washington Ry. & Elec. 1/20282401805598213955222872064s..... 1/47223649796375184896  
Washington Ry. & Elec. 1/40564803611196427810445744128s..... 1/94447299592750369792  
Washington Ry. & Elec. 1/81129607222392855620891488256s..... 1/188894591185500739584  
Washington Ry. & Elec. 1/16225921446785711244178377728s..... 1/377789182371001479168  
Washington Ry. & Elec. 1/32451842893571422488356755456s..... 1/755578364742002958336  
Washington Ry. & Elec. 1/649036857871428449767135110112s..... 1/1511156728884005916672  
Washington Ry. & Elec. 1/129807371574286899535426220224s..... 1/3022313457768011833344  
Washington Ry. & Elec. 1/259614743148573799070852440448s..... 1/6044626915536023666688  
Washington Ry. & Elec. 1/519229486297147598141704880896s..... 1/12089253831072047333376  
Washington Ry. & Elec. 1/1038458925744351976283417777728s..... 1/24178507662144094666752  
Washington Ry. & Elec. 1/2076917851488703952566835555456s..... 1/48357015324288189333504  
Washington Ry. & Elec. 1/41538357029774079051337111110112s..... 1/96714030648576378667008  
Washington Ry. & Elec. 1/83076714059548158102674222220224s..... 1/193428061271152757334016  
Washington Ry. & Elec. 1/16615342811909631620534844444448s..... 1/386856122542305514668032  
Washington Ry. & Elec. 1/33230685623819263241068888888896s..... 1/773712245084611029336064  
Washington Ry. & Elec. 1/66461371247638526482137777777792s..... 1/1547424490169222218662112  
Washington Ry. & Elec. 1/13292274251532712965427555555584s..... 1/3094848980338444437324224  
Washington Ry. & Elec. 1/265845485030654259308551111110112s..... 1/6189697960676888874648448  
Washington Ry. & Elec. 1/531690970061308518617102222220224s..... 1/1237939582135377749296896  
Washington Ry. & Elec. 1/10633819401226173723420444444448s..... 1/24758791642675555495937792  
Washington Ry. & Elec. 1/21267638802453347446840888888896s..... 1/49517583285351110918755584  
Washington Ry. & Elec. 1/42535277604906694893681777777792s..... 1/99035166570702221837511168  
Washington Ry. & Elec. 1/85070555209813389787363555555584s..... 1/19807033314140443675022336  
Washington Ry. & Elec. 1/170141110419626779574671111110112s..... 1/38035166570702221837511168  
Washington Ry. & Elec. 1/34028222083925355914934222220224s..... 1/76070555209813389787363555555584  
Washington Ry. & Elec. 1/68056444167850711822968844444448s..... 1/152141110419626779574671111110112  
Washington Ry. & Elec. 1/13611288833570143645937688888896s..... 1/30428222083925355914934222220224  
Washington Ry. & Elec. 1/27222577667140287291875377777792s..... 1/60856444167850711822968844444448  
Washington Ry. & Elec. 1/54445155334280574583750755555584s..... 1/12141128833570143645937688888896  
Washington Ry. & Elec. 1/108890306684561151675015111110112s..... 1/248890306684561151675015111110112  
Washington Ry. & Elec. 1/21778061336912230335003022220224s..... 1/49778061336912230335003022220224  
Washington Ry. & Elec. 1/43556122673824460670060444444448s..... 1/99556122673824460670060444444448  
Washington Ry. & Elec. 1/87112245347648921340012088888896s..... 1/199112245347648921340012088888896  
Washington Ry. & Elec. 1/17422448689527782680024177777792s..... 1/39822448689527782680024177777792  
Washington Ry. & Elec. 1/34844897379055565360048355555584s..... 1/79644897379055565360048355555584  
Washington Ry. & Elec. 1/696897947581111307200967111110112s..... 1/1592897947581111307200967111110112  
Washington Ry. & Elec. 1/139379589516222261440193422220224s..... 1/318579589516222261440193422220224  
Washington Ry. & Elec. 1/27875917803244452288038684444448s..... 1/63715917803244452288038684444448  
Washington Ry. & Elec. 1/55751835606488904576077368888896s..... 1/127431835606488904576077368888896  
Washington Ry. & Elec. 1/111503671212977781152154737777792s..... 1/254863671212977781152154737777792  
Washington Ry. & Elec. 1/223007342425955562304309475555584s..... 1/509727342425955562304309475555584  
Washington Ry. & Elec. 1/4460146848519111246086189111110112s..... 1/10194546848519111246086189111110112  
Washington Ry. & Elec. 1/892029369703822249217377777792s..... 1/2038909369703822249217377777792  
Washington Ry. & Elec. 1/1784058394407644496347555555584s..... 1/407781678405839440764449634755555584  
Washington Ry. & Elec. 1/35681167888152889926951111110112s..... 1/8155633577610577984890222220224  
Washington Ry. & Elec. 1/7136233577630577984890222220224s..... 1/163124675544115559898044444448  
Washington Ry. & Elec. 1/142724675544115559898044444448s..... 1/326249351089131119796088888896  
Washington Ry. & Elec. 1/285449351089131119796088888896s..... 1/65249870217826223959377777792  
Washington Ry. & Elec. 1/57089870217826223959377777792s..... 1/130499740437524449117555555584  
Washington Ry. & Elec. 1/114179740437524449117555555584s..... 1/260999480875048898235111110112  
Washington Ry. & Elec. 1/228359480875048898235111110112s..... 1/52199896175009779647022220224  
Washington Ry. & Elec. 1/45671896175009779647022220224s..... 1/104399792300195559340444444448  
Washington Ry. & Elec. 1/913437923001955593404444444448s..... 1/2087995846003911186888888896  
Washington Ry. & Elec. 1/1826875846003911186888888896s..... 1/417599169200782237377777792  
Washington Ry. & Elec. 1/365375169200782237377777792s..... 1/835198338401564474755555584  
Washington Ry. & Elec. 1/730750338401564474755555584s..... 1/1670396768031288949111110112  
Washington Ry. & Elec. 1/14615006768031288949111110112s..... 1/334079353606257789822220224  
Washington Ry. & Elec. 1/2923001353606257789822220224s..... 1/66815870721255557976444444448  
Washington Ry. & Elec. 1/584600270721255579764444444448s..... 1/1336317414421111195288888896  
Washington Ry. & Elec. 1/1169200541442111195288888896s..... 1/267263482884222239057777792  
Washington Ry. & Elec. 1/233840108288422239057777792s..... 1/5345269657684444781155555584  
Washington Ry. & Elec. 1/4676802165768444781155555584s..... 1/10690539153688895623111110112  
Washington Ry. & Elec. 1/93536043315368895623111110112s..... 1/2138107830737779124822220224  
Washington Ry. & Elec. 1/1870720863073779124822220224s..... 1/42762156614755582496444444448  
Washington Ry. & Elec. 1/374144172614755824964444444448s..... 1/855243132295111749888888896  
Washington Ry. & Elec. 1/748288345229511174988888896s..... 1/17104862559022359977777792  
Washington Ry. & Elec. 1/14965766845902235997777792s..... 1/34209725098044719955555584  
Washington Ry. & Elec. 1/2993153369044719955555584s..... 1/684194501960894399111110112  
Washington Ry. & Elec. 1/59863067380894399111110112s..... 1/136838903921788879822220224  
Washington Ry. & Elec. 1/119726134761788879822220224s..... 1/27367780784357775964444444448  
Washington Ry. & Elec. 1/239452269523577596444444444448s..... 1/547355615687155519288888896  
Washington Ry. & Elec. 1/478904539047155519288888896s..... 1/10947112312714111857777792  
Washington Ry. & Elec. 1/95780907809431111857777792s..... 1/21894224625428223715555584  
Washington Ry. & Elec. 1/19156181562862223715555584s..... 1/4378844925085644743111110112  
Washington Ry. & Elec. 1/3831236312572444743111110112s..... 1/875768985017088948622220224  
Washington Ry. & Elec. 1/766247262514488948622220224s..... 1/17515379700357789724444444448  
Washington Ry. & Elec. 1/153249524028977789724444444448s..... 1/3503075940071557794488888896  
Washington Ry. & Elec. 1/3064990480579555794488888896s..... 1/70061518801431159897777792  
Washington Ry. & Elec. 1/6129980961159897777792s..... 1/14012303760286319979555584  
Washington Ry. & Elec. 1/12259961923181775979555584s..... 1/2802460752057263995911110112  
Washington Ry. & Elec. 1/245199238463555995911110112s..... 1/5604921504114527991822220224  
Washington Ry. & Elec. 1/490398476927111991822220224s..... 1/11209843088228555936444444448  
Washington Ry. & Elec. 1/980796953854223983644444444448s..... 1/2241968617657711187288888896  
Washington Ry. & Elec. 1/19615938770844577118728888896s..... 1/44839372353154223745555584  
Washington Ry. & Elec. 1/392318775416895443545555584s..... 1/8967874470630844759111110112  
Washington Ry. & Elec. 1/78463755083379088909111110112s..... 1/1793574914126788981822220224  
Washington Ry. & Elec. 1/15692750166757817781822220224s..... 1/35871498282535779636444444448  
Washington Ry. & Elec. 1/313855003335156355636444444448s..... 1/717429965650715592728888896  
Washington Ry. & Elec. 1/627710006670312711111857777792s..... 1/1434859913014311855777792  
Washington Ry. & Elec. 1/125542013340